

Financial Reporting Standard Board

Date: Wednesday, December 4, 2013

Time: 9:00 a.m. – 12:00 p.m.

Location: The Comptroller's Office at 325 West

Meeting Minutes

December 4, 2013

Present: Board members - Dan Cadigan, William Crowley, Larry Lascody, Don Templeman, Bob Grogan, Sean Vinck
IOC staff - Katie Madonia, Steve Valasek, Monique Wantland, Tracy Allen
Visitors –Marty Green, Amy Lyons

- I. Roll call of members and guests
 - a. All Board Members present
- II. Approval of the previous meeting minutes
 - a. Motion: To approve the minutes for October 24, 2013
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Update on development of website for the Board
 - i. Website completed with revisions requested from October 24, 2013 meeting
 - ii. Further request to add Titles to Board Members listed
 - iii. Katie Madonia will verify if the Board is required to complete an Economic Interest Statement annually. If so, the Comptroller's Office will plan to coordinate the submission of the forms annually.
- IV. Internal Audit of the GAAP process- 30 ILCS 30/20
 - a. Guidance for agency internal auditors on future internal audit reports
 - i. Board discussed the draft version of the Internal Audit Guidelines
 1. Larry Lascody, William Crowley and Katie Madonia will further review and revise the draft guidelines. Suggested revision:
 - a. Add Katie Madonia as a contact person to Internal Audit Guidelines
 - b. Request further clarification from legal regarding the FOIA in relation to internal audit reports
 2. Board will request feedback from the State Internal Audit Advisory Board (SIAAB)
 - a. Copies of the draft Internal Audit Guidelines will be available to the SIAAB Board

